

Congressman Charlie Wilson (OH-6) held a conference call with the media this afternoon about the state of the financial rescue package that Congress is negotiating. The following is a copy of Rep. Wilson's statement to the media.

"Good afternoon. I'm Congressman Charlie Wilson and I represent Ohio's Sixth Congressional District and I serve on the House Financial Services Committee.

If you have a home or if you want or need to buy a home, if you need credit to go to school or to buy a car, or to start a small business – this crisis affects you. In other words, this affects all of us.

We've lost 605,000 jobs this year. It's already harder for families to get mortgages and buy homes. Just last night we saw the biggest bank failure in American history. Washington Mutual collapsed. We can continue to slide into a full blown, painful and long recession – one that may last years and years – or we can hold our noses and swallow the medicine.

House Financial Services Chairman Barney Frank has said we will hold the bad actors on Wall Street accountable. But the thing we need to do first is pass some rescue legislation.

We got here because of lack of oversight and extensive deregulation. You can't play football without a referee. That's just common sense. It's the same on Wall Street. We need the government to referee and make sure the game is being played fairly. It hasn't been played fairly. Democrats in Congress know this and will investigate and will enact tougher and better regulations. But first, our boat is sinking. We have to plug the hole in the boat and keep our boat from going down.

As of right now, negotiations are ongoing. America needs this agreement to be bipartisan. The markets need this agreement to be bipartisan. It's hard to measure confidence, but that's what the markets need. Only a bipartisan agreement will inject that kind of confidence into the markets.

There's been a lot of complaining about the original three-page Paulson plan. I assure you, the legislation, now looks nothing like that original three-page plan. Democrats have worked hard over the last week to make sure a rescue plan is not a bailout for Wall Street, it's a loan. The plan, while not final, now has no golden parachutes. Taxpayer dollars should not be used to reward the irresponsible Wall Street executives who created this disaster. This plan helps Main Street, not just Wall Street. Any bailout plan must include a payback strategy for taxpayers who are footing the bill. And finally, the plan has bipartisan oversight. The staggering amount of taxpayer money involved demands a bipartisan board to ensure accountability and oversight.

This is a national crisis and therefore has to be a national decision where all sides come together to approve a plan."